

MARKET INACTIVE AFTER A HOLIDAY

Slight Advance During Opening Hour, Followed by Almost Complete Stagnation.

NOTHING IN DAY'S NEWS REGARDED AS SIGNIFICANT

Heavy Accumulation of Surplus Cash in New York Banks; Investors Holding Back.

NEW YORK, April 20.—Business, in the stock market made a poor start today, after the three days' cessation of business. This was partly due to foreign markets remaining closed, according to custom, for Easter Monday, while in this country the Boston stock market was closed with the effect of some subtraction of business from New York.

Whatever the source of the demand that advanced prices within the first hour, it was soon exhausted and stagnation developed. Bears were encouraged to put out some short lines when this condition developed and a sag in prices resulted. The movement was trivial and holding at all times, developments bearing on the financial situation were almost equally unimportant. United States Steel failed to benefit from the reformation of iron prices which was reported during the last stock exchange session last week. Equally ineffective were rumors in circulation of heavy orders for steel rails soon to be placed. These rumors probably arose from the fact that large steel orders depend on the decision of the American Railway association on the rail pattern and that a report from the special committee of that body on the subject is to be presented this week. United States Steel nevertheless was a heavy spot in the market and its dropping tendency was of considerable sentimental effect. All of the metal industrialists were more or less depressed.

An item that helped to sustain early prices was the news of the resumption of mining operations today by many thousands of miners, in consequence of the settlement of labor disputes. Something was made also as of the continued assertions that negotiations were in progress to meet an advance in freight rates by the railroads in an effort to rectify the cut in their revenues. A sharp advance in the price of wheat was an unfavorable influence on stockholders however, who are keeping an attentive eye on crop conditions. The market for Paris, but the inference was allowed that the ultimate destination of some of the metal is here.

The bank statement, published during the holiday interval, confirmed all other evidences of the heavy accumulation of surplus cash, which at the close of the week reached around fifty million dollars. Call loans are not lower simply because of the banks and trust companies by a fact consent, are not pushing the lending of money in the market. The demand for time loans is not strong and offerings of commercial paper are light. Choice credits commanding 4 to 4 1/2 per cent. Money market conditions are therefore highly propitious for the offerings of new capital issues ahead of the present market. The market is nevertheless, for the success of new issues and the degree of improvement in investment in stocks, which may be revealed by new quotations.

Bonds were dull and irregular. Total sales, par value, \$3,302,000. United States bonds were unchanged on call.

New York Bonds. U. S. reg. 2 1/2 per cent. Japan 4 1/2 cent. 85 1/2 do coupon 101 1/2 do 2 1/2 per cent. 77 1/2 U. S. 3 1/2 per cent. 100 1/2 N. Y. and N. J. 4 1/2 do coupon 101 1/2 N. Y. and N. J. 4 1/2 do coupon 101 1/2 Mex. Cent. 4 1/2 do coupon 101 1/2 Amer. 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